

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2023

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	5.4%	Apple Inc.	6.0%
Consumer Discretionary	6.2%	Broadcom Inc.	5.3%
Consumer Staples	10.0%	Microsoft Corporation	5.1%
Energy	12.7%	Nestle SA	4.2%
Financials	12.0%	Costco Wholesale Corporation	4.0%
Health Care	16.1%	TotalEnergies SE, ADR	3.8%
Industrials	11.4%	Shell PLC, ADR	3.6%
Information Technology	19.7%	The Williams Companies Inc.	3.5%
Materials	2.4%	Royal Bank of Canada	3.4%
Real Estate	2.0%	Accenture PLC, Class 'A'	3.3%
Utilities	1.5%	Johnson & Johnson	3.3%
Short-Term Securities	0.6%	Novo Nordisk A/S, ADR	3.1%
		Wolters Kluwer NV	2.9%
		AstraZeneca PLC	2.9%
		AXA SA	2.8%
		UnitedHealth Group Inc.	2.8%
		Schneider Electric SE	2.7%
		Allianz SE	2.6%
		Republic Services Inc.	2.4%
		Air Products and Chemicals Inc.	2.4%
		Waste Management Inc.	2.3%
		McDonald's Corporation	2.3%
		Mastercard Inc., Class 'A'	2.3%
		The Home Depot Inc.	2.1%
		AbbVie Inc.	2.1%
		Top 25 Holdings as a percentage of net asset value	81.2%
		Total Net Asset Value:	\$364,399,570

Geographic Allocation	% of Net Asset Value
Australia	0.7%
Canada	7.1%
Denmark	3.1%
France	10.9%
Germany	2.6%
Ireland	3.3%
Netherlands	2.9%
Switzerland	4.2%
United Kingdom	7.7%
United States of America	57.5%

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly update is available. If the Fund has invested in other investment funds, the prospectus and other information about the underlying investment funds are available on the internet via www.sedar.com. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.